

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	05/18/01	05/11/01	05/18/00
Crude Oil Input to Refineries	15.6	15.7	15.3
Refinery Capacity Utilization (Percent) ..	95.3	95.5	93.9
Motor Gasoline Production	8.5	8.5	8.3
Distillate Fuel Oil Production	3.6	3.7	3.6

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	05/18/01	05/11/01	05/18/00
Crude Oil (Excluding SPR).....	324.6	321.2	301.1
Motor Gasoline.....	203.7	204.1	208.3
Distillate Fuel Oil ¹	102.1	102.9	103.0
All Other Oils.....	345.6	341.8	335.7
Crude Oil in SPR ²	543.3	543.3	569.4
Total	1,519.3	1,513.3	1,517.5

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	05/18/01	05/11/01	05/18/00
Crude Oil	9.8	9.6	8.9
Petroleum Products.....	1.5	1.4	1.1
Total	11.3	11.0	10.1

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	05/18/01	05/11/01	05/18/00
Motor Gasoline	8.6	8.5	8.4
Distillate Fuel Oil.....	3.7	3.8	3.6
All Other Products	7.2	6.9	7.1
Total	19.4	19.1	19.0

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	05/18/01	05/11/01	05/19/00
World Crude Oil.....	26.32	25.87	27.83
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	29.90	28.59	30.02
Conv. Regular Gasoline - NYH	90.75	93.38	89.60
RFG Regular - NYH	116.25	114.88	96.00
No. 2 Heating Oil - NYH	79.85	76.00	80.43
No. 2 Low-sulfur Diesel Fuel - NYH.....	81.55	78.53	85.15
Kerosene-Type Jet - NYH	84.05	85.78	85.88
Residual Fuel - NYH.....	55.67	55.95	61.38
Propane - Mont Belvieu.....	51.63	51.00	55.00
	05/21/01	05/14/01	05/22/00
Retail Prices			
Motor Gasoline - Regular	168.7	171.3	152.6
Conventional Areas.....	164.0	166.8	149.4
Oxygenated Areas	169.4	171.5	152.9
OPRG Areas	174.5	174.2	152.8
RFG Areas	180.9	183.1	161.5
On-Highway Diesel Fuel	149.4	149.1	143.2

Source: Reuters Ltd.

See Tables 12-14 and 16.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Note: Data may not add to total due to independent rounding.

Refinery operable capacity utilization for the 4 weeks ending May 18, 2001, was slightly above last year's rate. This week's operable capacity utilization rate was 95.4 percent. The 4 week average for motor gasoline production was 2 percent above last year's level, while distillate fuel oil production was about the same.

Crude oil stocks were 3.4 MMB higher than last week's level. Motor gasoline stocks were 0.4 MMB lower than last week's level. The current 203.7 MMB includes reformulated gasoline stocks of 39.9 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of April, they were about 8.0 MMB and 2.8 MMB, respectively. Distillate stocks were 0.8 MMB lower than last week's level. They are 0.9 MMB lower than last year's level, and are within the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending May 18, 2001 were 12 percent higher than the levels for the same period last year.

Over the past four weeks, motor gasoline product supplied was 2 percent above last year's level, and distillate fuel oil product supplied was 3 percent above.

The average world crude oil price on May 18, 2001 was \$26.32 per barrel, up \$0.45 from the previous week but \$1.51 less than last year. WTI was \$29.90 per barrel on May 18, 2001, \$1.31 more than the previous week but \$0.12 less than last year. The spot price for conventional gasoline in the New York Harbor was 90.75 cents per gallon, down 2.63 cents from last week but 1.15 cents higher than last year. The spot price for diesel fuel in the New York Harbor on May 18, 2001 was 81.55 cents per gallon, 3.02 cents more than one week ago but 3.60 cents less than last year.

After rising for seven consecutive weeks, the national average retail regular gasoline price decreased to 168.7 cents per gallon on May 21, 2001. This was a drop of 2.6 cents from last week but was 16.1 cents higher than a year ago. The national average retail diesel fuel price increased to 149.4 cents per gallon on May 21, 2001, rising 0.3 cent from last week and 6.2 cents more than last year.